A REVIEW OF THE STATE OF THE BRITISH NATION.

Tuesday Augnſt, 1. 1710.

THO' the Nations Diſtractions are every one's Concern, and 'tis very hard for one that has any View of theſe Things, not to be very uneaſie about them; yet for my part I begin to think, that without much ſending or proving, Things will come to an Eclairciſſement, or a better Underſtanding, of themſelves—— That the Hotter ſome People are, the readier they will be to Cool; that the Flood of National Folly begins to ſpend it ſelf, and the Feavour abates: I believe the horrid Addreſſes we have had, and which I take to be ſtanding Marks of Infamy to a Party, have open'd more Eyes than they have ſhut; and as I ſaid in my laſt, Dr. *Sacheverell* is handing out Spectacles to the reſt.

Wherefore I begin to be leſs concern'd, about Changes, Diſſolutions, and ſuch Extravagances, as have occupied the Nation's Politicks for ſome time——— Let ſuch Things take their courſe—— But let me be admitted, in Conformity to my Title, to REVIEW a little, the State of the Nation; and I'll do it as Conciſe as I can.

We began a new War, juſt as he whoſe Conduct we depended upon, was taken away: Her Majeſty found the Crown under the heavy Weight of the Debts left unpaid, in the laſt long and chargeable War: The

French

French ſtrengthned by the Conjunction of *Spain*, the Neutrality of *Portugal*, and the ſurprizing Poſſeſſion at once of the *Netherlands*, with all the great, ſtrong, and almoſt invincible Towns therein; which by Force he could not have gain'd, any more than we can regain in many Years, tho' he had been as we are, Maſters of the Field: The *French* Army was Great, Compleat, and Ready; the *Dutch* Regiments were made Priſoners in the *Flemiſh* Garriſons; our Army was to raiſe, having been, *how wiſely I do not now enquire, but I am ſure*, very haſtily broken, before the Peace appear'd probably long-liv'd.

Under all theſe Diſcouragements her Majeſty began: Neither was the firſt Year of her Reign bleſs'd with ſuch Unanimity of Counſel, and conſequently not with ſuch Succeſſes as have ſince appear'd; the Madneſs of a Party, a High-Flying Miniſtry, and a Tacking Parliament, having left many Uneaſineſſes among the People—Which however grew off gradually, juſt as faſt as, and keeping pace with the Meaſures her Majeſty took, to get rid of both. Upon changing Hands, Affairs changed their Face; Funds were chearfully given, Loans came in, Taxes fully anſwer'd, and the Treaſury, under the ſame happy Adminiſtration it has ever ſince been bleſs'd with, regain'd a Circumſtance it had long wanted, I mean CREDIT.

The War grew heavy, the Charge of it Exceſſive, and ſo great, that whereas before, three and four Millions ill rais'd and worſe paid, was the Expence, and that Magnify'd to a degree, to render the People uneaſie; now five — five and a half, to ſix and almoſt ſeven Millions *per Ann.* has been the Annual Expence of the War.

That this, without being too Phlegmatick upon our Wealth, is a Summ we not only are not, but never were in a Condition to pay in this Nation, I mean by ſimple Payment in Specie——No, tho' the whole Current Coin were to be paid into the Hands of the Publick, I believe no Man will diſpute——2 Millions and a half we do actually raiſe Yearly, and is paid in Money, *viz.* the Land-Tax and Malt—But the Lord High Treaſurer of *England*, has, by a Mannagement too well known, and too openly confeſs'd by our Enemies to need any Panygerick of mine, found means to procure this Money, by reſtoring or rather new forming, a Thing we never had before, at leaſt in ſuch a Degree; which hasbeen an Equivalent to Specie, has done what even Specie itſelf, unleſs the quantity had been Immenſe, could never do; and what was hardly in the Imagination of Man, to be ſuppoſed ſo much as poſſible——This was in ſhort, raiſing the National CREDIT.

By this we have done the Work, that never could have been done without it; this has reviv'd us from the Swoon we were in; this has cur'd the Stagnation which Threatned us, at the beginning of the War, and which almoſt ruin'd the War before; this has made *England* hold out a War, at the Expence of more Wealth than ſhe was Miſtreſs of; has brought that Miracle to paſs, of a Body living, yet bleeding more Blood than was really in its Veins.

Without this Thing call'd CREDIT, we could no more have carry'd on this War, than we could carry our Ships into the Field, or March our Cavalry our the Sea; Credit has made Paper pay Millions inſtead of Money, doubled and trebled our Specie by Circulation; Credit has brought out our Hoards, melted down our Plate, ſold our Jewels to take Air for Silver, and ſplit Sticks for Gold; Credit has paid Intereſt for nothing, and turn'd nothing into ſomething, Coin'd Paper into Metal, and ſtampt a Value upon what had no Value before——Credit March'd our Armies to *Blenheim*, reliev'd *Barcelona*, ſupported King *Charles*, recover'd *Italy*, deliver'd the Duke of *Savoy*, and has on all Occaſions beaten the *French*: It was the Terror of this mighty Thing, that humbled the *French* King, to make Prelimenaries, to yield up *Dunkirk*, *Strasbourgh*, *Namure*, *Spain*, and the *Indies*, and 'tis only the Defect or Decay of this, can make him leſs forward now than he was before.

But

But because some People are fond of making less Account of this Thing, than the World has generally done, let me a little Examin the Original, the Genealogy, Birth, Education, Nature, Operations, and the Effects of this Wonderful Phœnomenon of Management, call'd CREDIT.

Prudence and *Vertue*, were two Sisters, and had each of them Husbands; *Prudence* was married to *Probity*, and *Vertue* to *Wisdom* by whom they had each of them among other Children, one Daughter, so like one another, in Feature, Shape, Voice, and Temper, that a Man can hardspeak of one, but he must give some Description of the other—— *Vertue*'s Daughter was call'd *Reputation*, and the Daughter of *Prudence* was called Credit.

The Young Ladies were both Nurs'd up by a popular Lady call'd *Fame* ——— By whom they were bred wonderful Nice, and they are certainly the most coy, reserv'd, punctual Young Ladies that were ever seen.

Their Genius dictating to those that had the Tuition, they were according to their own Inclination, adapted to two very different kind of appearances in the World, different in manner, tho' not in the Nature of the Thing.

REPUTATION, taking it I suppose from her Mother, busied her self chiefly about personal Character, and the respective Attainments of Life, which we call Vertues ——— Such as Modesty, Integrity, and Decency of Behaviour, and especially of that nice piece of Vertue, we call Honour; whether it respect Chastity of Life, Exactness of Conversation, or polite Behaviour, as also about acquired Vertues, such as Learning, Knowledge, Experience, and the like.

Here she takes a great deal of pains, in suppressing and constantly contending with the vulgar Errors of Custom, and the common Mistakes about Vertue, striving with incessant Application, tho' not always with Success, that People should not always take Noise for Wit, Croud of Words for Eloquence, meer Letters for Learning, Assurance for Sense, Blushing for Modesty, or Gravity for Judgment ——— Letting us know —— There are witty Coxcombs, talking Fools, learned Blockheads, empty Men, grave Fops, and blushing Whores.

Her next Business is to instruct her Votaries, that as every kind of Levity wounds them in the nice part of their Character, and touches their Vertue, yet that a stiffness of Humour, affected Gravity, sullenness of Temper, haughty Behaviour, and affected Reservedness in Conversation, are not in the least necessary to, or assistant in forming that Character; but that Vertue without Vanity, Humility without Reservedness, Freedom without Forwardness, Manners without Meanness, and Modesty without Blushes, are the general Companions of a good Reputation.

This Lady has a very great Variety; in her Management is exceeding nice, in her Conuct pleased, and constant where she is taken due care of, and decently used; but immediately flies if she be once injur'd, and inexorably coy and obstinate, against all Entreaties or Mediation; as to a Return, where she is once disobliged ——— I can not give her here a just space, for her due Praises, having Dedicated this Paper more particularly to the Service of her Niece, CREDIT; but I may in time return to her, and find leisure to do her Justice.

CREDIT, the other Lady I have spoken of, applied herself to publick Affairs, Managing the Cash, Banks, and Exchanges of the Merchants, the Finances and Exchequers of Princes; the Shops and Warehouses of Tradesmen, and the Companys, Factories, and Colonies of Nations; and in all these, we shall find her a most exquisite Director, a punctual Dealer, an exact Accomptant, and a most nice punctual Preserver of Honour.

I shall descend to particulars in my next.

ERRATA.

REVIEW, N° 53. p. 208. Col. 1. l. 37 for *your Mercy*, r. *their Mercy*; Review N. 54. p. 209. col. 2. l. 14. r. *it*, and after *English Fools*, r. (!) p. 210. col. 1. l. 2. after *Contempt* dele(,)l. 50. after *more* add(?) col. 2. l. 16 dele *the*; l. 42. after *what*, add (,) l. 46, dele *in*; p. 212. col. 2. l. 5. r. *Company*.

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